



\$~2

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CS(COMM) 538/2024**

M/S PARSHANT ZIPPERS

.....Plaintiff

Through: *Appearance not given*

versus

M/S OMEGA ZIPPERS

.....Defendant

Through: Mr. Ayush Jain, Mr. Tushar Thakur,
Mr. Yashovardhan Upadhyay,
Mr. Vishwas Verma, Advocates

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

29.11.2024

%

1. The instant Suit is for recovery of Rs.4,07,43,002/-.

2. The parties were referred to mediation and a settlement agreement has been entered into between the parties before the Mediation Centre on 27.09.2024. The Settlement Agreement reads as under:

“ **SETTLEMENT AGREEMENT**

This Settlement Agreement is being entered into on this the 27.09.2024

BY AND BETWEEN

M/s Parshant Zippers at G-I7/33, First Floor, Sector-15, Rohini- 110085, through its Proprietor Sh. Prashant Jain (Hereinafter referred to as the "First Party"). The First Party is being produced from the Judicial Custody by the Order of this Court for the purpose of signing of the present Settlement Agreement.

AND

CS(COMM) 538/2024

Page 1 of 9



M/s. Omega Zippers at Plot no. 42, HSIIDC, Phase I, Bahri Industrial Area, Haryana-131001 through it's Authorized Partner Sh. Vijay Jindal, authorised vide Authority Letter dated 12.08.2024, copy of the same is annexed herewith as ANNEXURE-A (Hereinafter called the "Second Party").

AND

M/s Shanti Yarn Traders, a proprietorship concern of Sh. Gaurav Gupta R/o 601, Sector 14, Sonapat, Haiyana-131001 (AADHAR No. 244991023676). (Hereinafter called the "Confirming Party").

The expression First Party and Second Party shall mean and include it's/his/their respective heirs, administrators, successors and assignees.

WHEREAS both the parties were engaged in business transactions and the Second Party used to purchase goods from the first party and have outstanding dues against the First Party.

AND WHEREAS the First Party has filed the present Commercial Suit bearing No. CS(COMM)-53 8/2024 against the Second Party, before the Delhi High Court, titled as M/s Parshant Zippers Vs. M/s Omega Zippers for recovery of the outstanding amount along with interest against the goods purchased by the Second Party from the First Party. In the said suit, the First Party has prayed for the recovery of a total sum of Rs.4,07,43,002.00/- (Rupees Four Crore Seven Laldis Forty Three thousand and Two Only) (Rupees 3,20,04,531.00/- (Rupees Three Crores Twenty Lakhs Four Thousand Five Hundred Thirty One Only) being the principle amount + Rupees 87,38,471.00/- (Rupees Eighty Seven Lakhs Thirty Eight Thousand Four Hundred and Seventy One Only) being interest) along



with future and pendentlite interest.

AND WHEREAS the present suit was referred to the Mediation and Conciliation Centre at the Delhi High Court vide order dated 18.09.2024 passed by Sh. Devender Kumar Garg (DHJS), Ld. Joint Registrar (Judicial).

AND WHEREAS Samadhan nominated Mr. Hirein Sharma, Advocate would act as their Mediator in the matter of mediation proceedings and the parties agreed to the same.

AND WHEREAS a comprehensive session was held with the parties and their respective counsels and the parties arrived at an amicable settlement for the above said dispute.

AND WHEREAS the Second Party has offered to settle the dispute with the First Party and has offered to pay a total sum of Rs. 62,00,000.00/- (Rupees Sixty Two Lakhs Only) in full and final settlement of its aforesaid claims with the First Party and the First Party has agreed for the same.

AND WHEREAS it is hereby agreed that as the first party owes considerable amount towards one M/s Shanti Yarn Traders, the payment under this settlement agreement shall be made to the aforesaid M/s Shanti Yam Traders as under The First Party in turn used to purchase goods from one M/s Shanti Yarn Traders, a proprietorship concern of Sh. Gaurav Gupta R/o 601, Sector 14, Sonapat, Haryana-131001 (AADHAR No. 244991023676). That due to non-payment of dues by the Second Party to the First Party and several other such debtors of the First Party, the First Party could not make the due payments to the said M/s Shanti Yam Traders, and as such on date a sum of Rs.



25,63,33,557.00/- (Rs. Twenty Five Crores Sixty Three Lakhs Five Hundred and Fifty Seven Only) remains due and payable by the First Party to the said M/s Shanti Yarn Traders. Further, the First Party herein has also agreed into an agreement with the aforesaid M/s Shanti Yam Traders regarding the recovery of amount from the Second Party as a result of the present proceeding. The said agreement is annexed hereto as Annexure B. Hence, the First Party hereby stipulates that the aforesaid settlement amount under this agreement i.e. Rs. 62,00,000-00 (Rupees Sixty Two Lakhs Only) shall be paid by the Second Party to the aforesaid M/s Shanti Yam Traders (GST No. 06AFTPG7955G2ZX), a proprietorship concern of Sh. Gaurav Gupta R/o 601, Sector 14, Sonapat, Haryana-131001 (AADHAR No. 244991023676). Sh. Gaurav Gupta shall utilize the said amount of the aforesaid settlement for payments to his debtors viz. M/s Wellknown Polyester Ltd.. It is further the agreed that after the present amount of Rs. 62,00,000.00/- (Rupees Sixty Two Lal<dis Only) is paid by the second party to the aforesaid M/s Shanti Yams Traders, the remaining balance i.e. of Rs. 25,01,33,557.00/- (Rupees Five Crores One Lalchs Thirty Three Thousand Five Hundred and Fifty Seven Lakhs Only) shall remain due and payable by the first party to the aforesaid M/s Shanti Yarn Traders. Two other such matters were settled through mediation earlier where the payment was received by the aforesaid M/s Shanti Yarn Traders on behalf of the M/s Parshant Zippers. A copy of the mediation settlement in the said cases is annexed hereto as ANNEXURE-C and ANNEXURE-D.

AND

WHEREAS both the parties have mutually agreed to settle the dispute on the following terms and conditions:



NOW THIS AGREEMENT WITNESSETH AS UNDER:-

1. That the Parties to this agreement have mutually agreed to settle their disputes with respect to the due and outstanding amount against goods supplied by the First Party to the Second Party.

2. That in pursuance if the present settlement, the second party shall pay a total sum of Rs. 62,00,000.00/- (Rupees Sixty Two Lakhs Only) in full and final settlement of it's dues against the First Party.

3. That it is agreed between the parties that the Second Party shall pay the aforesaid settlement amount of Rs. 62,00,000.00/- to M/s Shanti Yam Traders (GST no. 06AFTPG7955G2ZX), a proprietorship concern Sh. Gaurav Gupta R/o 601, Sector 14, Sonapat, Haryana-131001(AADHARno. 244991023676).

4. That in pursuance of the present agreement, the Second Party has handed over 3 Cheques to the aforesaid Sh. Gaurav Gupta in the presence of First Party at the time of signing of the present Settlement Agreement with the following details:



S.no.	Cheque No.	Dated	Drawn on	Payee	Amount
1.	001436	27.09.2024	HDFC Bank	Shanti Yam Traders	22,00,000/-
2.	001437	10.10.2024	HDFC Bank	Shanti Yam Traders	20,00,000/-
3.	001439	18.10.2024	HDFC Bank	Shanti Yam Traders	20,00,000/-

5. That it is agreed between the parties that upon clearance of the aforementioned cheques in favor of the payee i.e. M/s Shanti Yam Traders, the Second Party shall be absolved of all liability against the First Party and no amount shall remain due and payable by the Second Party to the First Party w.r.t. to the claim made by the First Party in its aforementioned CS(COMM) No. 538/2024.

6. That it is agreed that the First Party shall get the suit bearing No. CS(COMM) No. 538/2024 disposed off, and any other proceedings preferred by the First Party with respect to the outstanding dues as iterated above on the next date of hearing.

7. That this agreement is subject to clearance of the aforesaid cheques and fulfilling of all the obligations mentioned in this agreement by the first party within stipulated period. If the aforesaid cheques are not cleared within the stipulated time then the aforesaid suit bearing No. CS(COMM) No. 538/2024 shall continue as it is. Further, any amount received from the Second Party shall be adjusted against the total



dues of the Second Party as per law, pending outcome of the aforesaid suit.

8. That it is agreed between the parties that in case any of the aforesaid cheques is dishonored due to any reason whatsoever, then the First Party/the payee shall be at liberty to proceed legally against the Second Party for the dishonor of the said cheques in addition to any other recourse available to the First Party/payee in law and/or as per this agreement.

9. That it is also agreed between the parties that in case the First Party fails to adhere to its duties and obligations as stipulated in this Agreement, including but not limited to, as set out under Clause 6 of this Agreement, even after clearance of the last- dated cheque, then in such case the Second Party shall be at liberty to take recourse to all and any legal remedies against the First Party, in accordance with law.

10. That this agreement has been executed out of free will and in sound mind and after fully understanding the contents of the same and without any undue pressure, coercion or misrepresentation.

11. In the event of any violation on part of either party of any terms and conditions of this Agreement, either Party shall have the right to exercise all legal remedies available to them as applicable under any Statute/ Law.

12. The Parties further agree and undertake that they shall not resile from or dispute this Agreement in future as long as all terms and conditions of the present agreement are complied with by both parties.

13. This Agreement, the contents thereof or its execution shall not be construed as any admission of



liability by either party.

14.By signing this Settlement Agreement, the parties hereto state that they have amicably settled their claims in terms of this Settlement Agreement through the process of Mediation.

15.The Parties undertake before the Hon'ble Court to abide by the teims and conditions set out in the Settlement Agreement and not to dispute the same hereinafter in future.

16.The Parties shall pray before the Hon'ble Court to decree the present suit in terms of the present Settlement Agreement.

17.The Plaintiffs/First Party are entitled to make an appropriate prayer under Section 16 of the Court Fees Act, 1870, read with Section 89 of the CPC, 1908 for a refund of the Court fees deposited by the Plaintiffs/First Party before the Hon'ble Court.

18.The parties agree that the contents of the present settlement have been read over and explained to them in their Vernacular language by the mediator and the parties have understood and agreed to the same in its true letter and spirit.”

3. Under the Settlement Agreement it has been agreed by the parties that the Defendant shall pay a sum of Rs.62,00,000/- as full and final settlement amount against the dues raised in the present Suit and the dues have already been paid *vide* three cheques mentioned in the Settlement Agreement.

4. In view of the fact that the settlement entered into between the parties, the Suit is decreed in terms of the Settlement Agreement.



5. Let the decree sheet be drawn up accordingly.
6. Since the parties have entered into a settlement, in accordance with Section 16 of the Court Fee Act, the Plaintiff would be entitled to the Court fee deposited by them. The Registry is directed to take steps for the purpose of refund of the Court fee.
7. The Suit is disposed of along with the pending applications, if any.

SUBRAMONIUM PRASAD, J

NOVEMBER 29, 2024

Rahul